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FORTY MILLIONS STOLEN.

FINANCIAL REVIEW OF THE PAST WEEK

Our renewed exports were almost doubled last week, to more than \$16,000,000 and to an aggregate of more than \$32,000,000 for the year so far. Foreign exchange eased off, but subject to interruptions we are likely to ship large amounts of the metal at intervals for a protracted period. Granted the most favorable occurrences it is going to take some time to change our present adverse position in the international money market, but what is of chief consequence is that Europe needs more gold nowadays for banking purposes than it has ever held. Past figures are useful only as showing how much gold has been altogether too little to accommodate ordinary economic expansion, leaving no margin for sudden severe strains.

Domestic prospects were rendered more.

Budden severe strains.

Domestic prospects were rendered more than less cloudy last week by domestic developments. Crops were reported on favorably in the main and the foreign trade convention at Washington added itself to other indications of recent business gatherings that American men of affairs are looking ahead to an era of new growth. At the same time various matters in the category of politics were brought to attention which were not con-

terprise.

The announced determination of the President to disregard business protests in pursuance of his purpose to procure the enactment of a mass of laws establishing new contracts between government and business fits his academic conceptions of treds and industrial condiment and business his his academic con-ceptions of trade and industrial condi-tions. There is of course very much to be said for the psychological influences which affect trade, industry and the financial markets, and Wall Street at least That Is the Estimated Total Defalcations in This Country for 1918.

William B. Joyce, president of the National Surety Company, in a statement issued yesterday, estimated that the defalcations in the United States in 1913 amounted to \$40,000,000. Mr. Joyce has kept all the figures available during the

amounted to \$40,000,000. Mr. Joyce has kept all the figures available during the year and while he admits it is impossible to compute the total accurately, he sets this figure as a conservative estimate. The defalcations made public during the year amounted to \$4,000,000.

Mr. Joyce finds that meagre salaries are unquestionably one of the chief causes for the losses. Clerks and cashiers who have to support families on from \$75 to \$100 a month make up the majority of the defaulters.

"The cause of the large number of defalcations coming to public notice has been the prevailing business depression." Mr. Joyce says. "Many victimized employers who, in times of prosperity, might have concealed their application which is obtains to-day can be explained away as "merely psychological." There are other influences to account for, and some of the most important of them are political facts. European politics has had its share the prevailing business depression." Mr. Joyoe says. "Many victimized employers who, in times of prosperity, might have concealed their employee's defalcation for business or humane reasons have been obliged to realize on the employee's bond because times were hard."

Mr. Joyoe's records show that carelessness on the part of employers and public officials in checking up the accounts of trusted employees is widespread. Mr. Joyoe cites the case of a bank cashier who took small amounts and was not discovered until he had been stealing for ten years, when the total loss amounted to \$10,000. Another cause is extravagance in home the case of a bank cashier who took small amounts and was not discovered until he had been stealing for ten years, when the total loss amounted to \$10,000. Another cause is extravagance in home the cause of the most important of them are political facts. European politics has had its share in brigging about the foreign collapse that has had such uncomfortable consequences for the whole world and has had more than its share in causing a waste of capital which the-whole world will probably be some years in repairing. As for the political factor at home, he would be blind who could not see it in the readjustments that have been forced on business by the progressive political promotion of radical changes in the lines of business.

Politics has been foreign collapse that has had such uncomfortable consequences for the whole world and has had more than its share in causing a waste of capital which the-whole world will probably be some years in repairing. As for the political factor at home, he would be blind who could not see it in the readjustments that have been forced on business by the progressive political factor at home, he would be blind who could not see it in the readjustments that have been forced on business by the progressive political factor.

Politice has been forcing American

business to make tremendous adaptations to a drastic revision of tariff duties and to a revolutionary alteration of our banking system. Politics has been compelling disintegrations of corporations and the dissolution of business combinations which have been the natural outcome of business growth. Politics, through conpressive regions to the provided that the politics, through conpressive regions to the provided that the politics, through conpressive regions to the provided that the politics, through conpressive regions to the provided that the politics of the provided that the prov

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OF THE PAST WEEK

Indications That the Foreign

Situation May Be Turning

for the Better.

POLITICS

DISCOURAGING

Mistaken Attitude Adopted by the Administration Toward

Business Conditions.

Mistaken Attitude Adopted by the Administration Toward

Business Conditions.

Mistaken Attitude Adopted by the Administration Toward

Business Conditions.

For the first time in a long white fersion and the state of the Administration Toward and the state of the Stat 45 Gen Motor 6s.101½ 101½ 101½ + 9£ 101½ + 96.101½ 6 Granby Min ov 6s Ser A..... 108 108 108 108¼ 68½ 2 Gt Nor 4½6...1009£ 1009£ 1009½ + 9£ 101¾ 100 11 HockVai 4½s...91¾ 99½ 69½ - ½ 100½ 97 11 Hud&Man fdg 5s Ser A..... 20% 20½ 20½ - ½ 91¼ 81½ 81½ 81 HiC rf 4s 1055. 20% 92½ 92½ - ½ 95½ 80½ 2 Hi Cen 4s 1051. 86% 66% 67 97 94 17 Hi Steel 4½s... 88 87 87½ + 9£ 89 83½ 69 IndianaSti 6s.101½ 101½ 101½ - ½ 102 98½ 1 InsConsCopev Oper. income... \$5,187,886 Inc. \$1,400,647

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88 8 24 Nor Pac 48.... 9514 9516 9514 - 14 95

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DAILY FINANCIAL CALENDAR.

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7 WestShore 4a. 93 103% 91% - 1% 93 88%

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Elec cv 5a. 951% 951% 95% 88%

Elec cv 5a. 951% 951% 95% 88%

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Bond Males.

Last week, 39. 934.000.

Previous week, 39. 413.000.

Previous week, 39. 413.000.

18 Eller 50 days flat. †Seller 20 days flat.

5 Seller 5 days flat.

5 Sind are flat.

10 Sind are flat.

1

RAILROAD EARNINGS. The Pennsylvania system reports for Aprilt Lines East: 1914. Changes. Total oper. rev...\$18,948,048 Dec. 3810,618 Total oper. exps.. 15,708,623 Dec. 1,504,093 Oper. income... \$4,239,423 Inc. \$693,474 | American Road Machinery, quarterly pfd Total oper. expe... 7.706,104 Dec. 1,644,240 | American Smelting and Refining, quarterly pfd American Telegraph and Cable, quarterly quarterly pfd quarterly pfd American Telegraph and Cable, quarterly quarterly pfd \$948,464 Inc. \$707,172

January 1 to April 80: Lines Enst: Total oper. rev. . \$75,221,684 Dec. \$4,880,617 Total oper. exps. . 65,941,657 Dec. 2,504,888 Oper. income... \$9,280,026 Dec. \$2,455,129 Lines West: Total oper. rev...\$84,889,145 Dec. \$8,834,673 Total oper. exps.. \$0,872,444 Dec. \$,884,750 Oper. income... \$3,966,701 Inc. \$860,076 Total oper. rev. \$110,060,829 Dec. \$8,284,691 Total oper. exps., 96,814,101 Dec. 6,889,638 Oper, income... \$8,282,969 Inc. \$402,500 January 1 to April 30: January 1 to April 30; Oper. revenue....\$54,654,566 Dec. \$3,484,989 Oper. expenses... 48,628,264 Dec. 1,696,306

Oper. income... \$8,015,488 Dec. \$1,788,640 Pennsylvania Company—April: 1914. Changes. Oper. revenue... \$4,220,244 Dec. \$645,859 Oper. expensee... \$3,118,004 Dec. \$805,650 Oper. income ... 8518,649 Inc. 8130,768 January 1 to April 30: Oper. revenue... \$16,390,685 Dec. 82,848,806 Oper. expenses... 13,605,187 Dec. 2,434,857 Oper. income... \$1.682,291 Dec. \$80,816
Philadelphia, Baltimore and Washington—
April: 1914. Changes.
Oper. revenue... \$1.695,101 Dec. \$46,808
Oper. expenses... 1,304,221 Dec. \$203,865 Oper, income... \$887,919 Inc. \$184,310 \$4,285,819 Dec. \$488,915 5,467,766 Dec. 292,085

Oper. expenses... 5,507,700 Dec. 522,000

Oper. income... \$555,000 Dec. \$174,130

Pittsburgh, Cincinnati, Chicago and St.
Louis—April: 1914. Changes.

Oper. revenue... \$8,084,207 Inc. \$12,730

Oper. expenses... 2,543,781 Dec. 578,400 Oper. income... \$350,261 Inc. \$567,815 January 1 to April 30: Oper. revenue... \$12,568,658 Dec. \$962,471 Oper. expenses... 10,250,147 Dec. 1,871,203 \$850,261 Tne. \$567,815

Oper. income... \$1,719,995 Inc. \$565,189 Vandalia Company—April: 1914.

Oper. revenue.... \$740,678 Dec. \$112,535 Oper. expenses... 708,667 Dec. 94,308 Op. inc.—deficit. \$398 Inc. def.\$20,320 January 1 to April 80: Oper. revenue... \$3,452,099 Dec. \$5,822 Oper. expenses... 2,948,038 Dec. \$2,595 Oper. Income... \$874,649 Inc. \$14,568

CUSTOMS RECEIPTS DECREASE. Collector Malone Issues Statement Showing Business Under New Tariff.

Collector of the Port Malone has issued a statement to show that the receipts from customs duties at this port under the new tariff have exceeded all expectations in view of the reduced tariff; that a greater volume of business has been handled and that the cost of collection

nanded and that the cost of collection has been reduced.

Taking the seven months under the new tariff the Collector shows that the total of all kinds of entries has been 597,563 as compared with 549,018 during the same seven months of 1912 and 1913 The duties collected have decreased in this period from \$120,881,691 to \$112,-228,681—as Mr. Malone says, "a decrease of only \$8,653,009.40."

of only \$8,653,009.40."

He points out that when the new tariff law was framed Congress estimated that the loss of revenue would be between \$45,000,000 and \$50,000,000. He declared that if the other ports of the country have done as well as New York the estimated loss will be greatly in excess of that which actually results.

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Inveland and Pitteburg, guaranteed.

eveland and Pittsburg, special

Connecticut River Power, semiannual pfd
Cripple Creek Central Raifway,
quarterly
quarterly
perce & Co, quarterly
Detroit United Raifways, quarterly

Deere Control of the Control of the

Northern Paper, quarterly e Cananea Copper, quar-

semi-annual quarterly com samiland Steel quarterly 14 International Harvester Corporation quarterly 15 International Harvester of New 14

ackawanna Steel, quarterly.... pfd ake of the Woods Milling, quar-

Lake of the Woods Milling, quar-

Lawrence Manufacturing, semi-

Massachusetts Cas, semi-annual. pfd \$2

Massachusetts Mille, quarterly com May Department Stores, quarterly com Middle West Utilities, quarterly. pfd 14

Moline Plow, quarterly. 1 pfd 15

Nashua Manufacturing, cemi-annual 228

New York and Queens Electric Light and Power, quarterly. pfd 1

Northern Texas Electric, quarterly. com \$1.75

quarterly
nsacola Electric, semi-annual.
ttsburg. Bessemer and Lake
Erie, semi-annual
ttsburg Steel, quarterly
ttsburg. Youngstown and Ashtabula, quarterly

Pittsburg, Youngstown and Ashtabula, quarterly pfd
Plymouth Rubber, quarterly pfd
Portland Rallway, Light and
Power, quarterly
Pure Oil, quarterly
Richelieu and Ontario Navigation,
quarterly
Routhern Pipe Line, quarterly
Southwestern Power and Light,
quarterly

Southern Pipe Line, quarterly
Southwestern Power and Light,
quarterly
Studebaker Corporation, quarterly pfd
Temleskaming and Hudson Bay
Tennessee Eastern Electric, quarterly
Tennessee Railway, Light and
Power, quarterly
United Cigar Manufacturing,
quarterly
Goods, quarterly
United Dry Goods, quarterly
Washinston (D. C.) Railway and
Electric, quarterly
J. G. White Manufacturing Corporation, quarterly
J. G. White Manufacturing Corporation, quarterly, pfd

J. G. White Manufacturing Corporation, quarterly.
J. G. White Engineering Corporation, quarterly were work of the Manufacturing seni-annual Miami Paper, quarterly Rochester Railway and Light,

ptd

terly
ackensack Water
ackensack Water
arbison-Walker Refractories, quarterly Heywood Bros. & Wakefield.

terly ... com onnecticut Power, quarterly ... pfd onnecticut River Power, semiPARIS: Bonbright & Co.

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SO Fine Street

Shoots Himself and Tells Police. Charles Dadois of 108 Ferry Street, Jer sey city, a saloon keeper, shot himself under the Ogden avenue bridge early yes terday morning, dropped his revolver and walked several blocks to a police station and told what he had done. He was discouraged, he said, because his saloon had been a saloo couraged, he said, because his said been a failure. He is in the City Hospital and his condition is critical.